



Behavioral Interview Guide

Preparation for Finance Interviews

Second Edition



Copyright 2009 by WallStreetOasis.com. All rights reserved.

All information in this guide is subject to change without notice. WallStreetOasis.com makes no claims as to the accuracy and reliability of this guide and the information contained within. No part of this guide may be reproduced or transmitted in any form or by any means, electronic or mechanical, for any purpose, without the express written permission of WallStreetOasis.com

TABLE OF CONTENTS

BEHAVIORAL INTERVIEWS.....	3
GENERAL TIPS	3
PREPARATION.....	5
THE ONE QUESTION YOU WILL GET... GUARANTEED	8
INDUSTRY	10
ABOUT YOU	19
SITUATIONAL	37
TRICKY	48
OTHER	52
QUESTIONS TO ASK YOUR INTERVIEWER.....	54



BEHAVIORAL INTERVIEWS

GENERAL TIPS

Most candidates approaching finance interviews stress over the technical questions. However, answering a behavioral question in a “less than desirable way” or fumbling around without a legitimate answer can do even more damage than missing a technical question. Analysts will spend 80+ hours per week with their co-workers, so proving you are someone they will enjoy being around is more important than proving you know how to work your way through a discounted cash flow model. That *does not* mean that we suggest you not thoroughly prepare for the technical aspect of the interview as well!

Once you get the job, your firm will put you through a rigorous training session. Your company will assume you have little prior financial knowledge so they are not looking for the next finance wizard or CFO — they are looking for someone they will be comfortable working with for the next two years and who will be able to handle the demands of the job. First impressions are crucial so as you walk through the door and give your interviewer a firm handshake, make sure to wear a friendly smile and relax if you are nervous. You won’t die, we promise. Try to turn any nervousness into positive energy that can be interpreted as enthusiasm for the position. The person across the table could be sitting there for eight straight hours interviewing 16 kids in a row. He/she will get bored if there is no passion in your voice and no conviction in your speech. This is *not* the time to blend into the crowd.

Interviewers have 30 minutes to determine whether or not you are fit to work at their bank for the next three months or two years. Technical skills are a bonus. But you could answer every technical question perfectly, and that will still not guarantee you the job. In the same way, you could have the best personality in the world, and connect with your interviewer on every level. But, if you don’t know what DCF stands for, you will not get the job. You need a combination of solid technical skills and appropriate answers to the behavioral questions to land the job, especially in this tough economy. Within the answers to your behavioral questions, there are a few main points you need to be sure to get across. According to the head of HR at a prominent international investment bank, the three main traits you need to emphasize are the following:

1. **You have a willingness and desire to learn** — The banker sitting across the table from you knows more than you. Even if he or she is a first year analyst with only three months on the job, most likely he has learned more in those three months than you did in your four years in undergraduate business school. He is far more interested in hiring a non-business major who *wants* to learn everything possible than hiring someone who went to Wharton and thinks they already know everything. No matter how smart you are, you need to look at this job as a learning experience. Keep that in mind and try to let them know that you “get it.”
2. **You possess a great attitude and personality** — Investment bankers spend countless hours together. If you aren’t going to maintain a positive attitude in the workplace, and be an enjoyable person to be around, they are not going to want to hire and work with you. And last but not least...



3. **You are an absolute workhorse** — 80, 90, 100+ hours per week. Back-to-back all nighters. These are things you have heard about and they are not myths. In 30 minutes you must prove to your interviewer that you are willing to work as long as it takes to get a task done, perform it perfectly in high pressure situations, and do it all with a smile. Let them know you've done your homework and you understand the physical and mental demands this job requires.

With those key points in mind, below is a list of the most common behavioral questions you may come across in a finance interview. Unlike the technical guide, **there are no definitive answers to any of these questions**. The answer to each and every question will be unique to you and should not sound rehearsed — it should sound natural. Make sure you don't **tell** your interviewers about your qualities. Anyone can **say** they are a hard worker and that they are willing to do mindless tasks like reformatting pitchbooks until 3 a.m. for a week straight. You must **show** your interviewer that you can perform similar jobs by using detailed examples from your past. Maybe you are the editor of the newspaper at school? A new story broke two days before going to print and you led your team through back-to-back all nighters to produce a perfect paper with no mistakes. Every story you tell should **show** your interviewer that you have the skills needed to be a banker/trader.

Your examples do not always have to be related to business or finance. Many interviewers actually prefer candidates who are more open about other parts of their lives. That said, be sure to push the conversation where you want it to go and adapt the stories you are most comfortable telling to fit the questions being asked. Emphasize your leadership positions and emphasize your varsity sports if you play any. Show you are well-rounded and not just a superstar student. If you got an interview, chances are they already know your GPA. The interview is the time to prove that you have the intangibles needed to succeed once on the job.

Every story you tell should be focused and told efficiently. To do this you can use the "S.T.A.R." technique. First describe the **SITUATION**. Then describe the **TASK**. Next describe the **ACTION**. And finally, describe the **RESULTS** you achieved. You do not need a different story for each potential question, just a number of stories you can mold to fit different types of questions. You should not memorize these stories, but you should practice walking through them beforehand so you are sure not to miss any crucial points. This will also increase your comfort and confidence, allowing you to be more at ease and present yourself in a positive light during the interview.



PREPARATION

There is a lot you can do to prepare for behavioral interview questions. In addition to reading and reviewing the example questions and answers below, there are some general steps you should take in preparation for each and every interview.

First, you need to know about the industry. This is a given. If you don't know how to answer basic questions about the industry, you won't get the job. Read up on the latest financial news on wallstreetjournal.com, in *BusinessWeek*, and on *CNBC* and be aware of any big news going on in the industry at the time of your interview.

You also need to know some details about the firm you are interviewing with. Know what differentiates them from their competition. If you can, do some research with people you know who work at the firm. One of the ways to instantly knock yourself out of the running for a job is to demonstrate a lack of knowledge of the firm you are interviewing with. There are lots of firms across The Street that are very similar, and will require you to produce similar work product. The best firm for you may come down to fit and culture so it is important that you can articulate these differences. You need to know *specifically* why you want to work there, and not somewhere else. If possible, highlight a unique fact you discovered about the firm that not everyone would know. Showing that you have the initiative to dig deep and do research is a great way to highlight both your abilities *and* genuine interest in a specific firm.

Occasionally, candidates have reported being quizzed on trivial facts about the firm like number of offices, locations, stock ticker, history, etc. In order to be best prepared for this we recommend you take down the following information prior to your interview date.

- 📌 Name of Company
- 📌 Address of Headquarters
- 📌 Locations of other main offices/number of offices
- 📌 Public or Private
 - If public, ticker symbol, stock price, and a little bit of stock price history
- 📌 Year established and a brief history
- 📌 Revenues/Income
- 📌 Number of employees

Sit down before your interviews and think about your strengths and weaknesses. Make a list and note how each relates to your potential career in finance. Come up with stories that emphasize those strengths and also come up with stories that show how you are working to correct any weaknesses.



Finally, always have questions prepared to ask at the end of the interview. More information and sample questions can be found in the last section of this guide. When you have the chance to ask questions, think about asking questions you can use in later interviews. If this is a first round phone interview, use the Q&A session to ask what they think is the best part of working at Bank X, and then incorporate that answer into your answer for “Why Bank X” in the next round of interviews.

In summary, some key points to keep in mind during your interviews:

1. Create a great first impression. Look professional, business formal in almost every instance.
2. Be courteous to everyone you meet, including the receptionist.
3. Body language is very important. Exude confidence.
4. SMILE! It will subconsciously improve your communication and make you seem like you have a positive attitude.
5. Study up on the company before your interview.
6. Show, don't tell.
7. Be yourself, don't come across as fake.
8. Be confident but not cocky.
9. Know EVERYTHING on your resume.
10. Listen to, and concentrate on, everything the interviewer has to say, don't drift off.
11. In every answer, show how your past experiences prove your abilities to perform at *this* job.
12. Prove that you want this job more than anything.
13. Ask questions.
14. Say thank you.
15. The three main points to prove:
 - a. Your willingness to learn
 - b. You have a good personality/attitude
 - c. You are a workhorse



When studying these questions, remember that you *cannot* prepare for everything that interviewers may ask. There will always be new questions and new twists on older concepts. You need to have a number of stories in your mind, and be able to mold them to fit a wide variety of questions. Be sure to keep your answers short and sweet, between 30 seconds and two minutes. Allow your interviewers to ask follow up questions if they want to know more, rather than rambling on and on and boring them to death. Be self-confident in what you have achieved throughout your life, but also show some modesty when it comes to discussing your accomplishments. **Do not brag.** Tell them what you have been able to do, and allow them to pass their own judgment. If you are asked a question you have not prepared for, take a few seconds to formulate a coherent answer rather than starting immediately. Better yet, try to think of a story you have rehearsed that you can use to properly answer the question.

The format of this guide is as follows. The question being addressed is in “**bold quotes**”. Important points to remember when answering are listed below each question in bullet form. Variations on the Behavioral Questions (which require near identical answers) are also listed to give you a sense of the form the questions might take come the day of your interview. Beneath each question we have also included a sample answer in italics to give you a sense of what we believe would be a strong answer.



THE ONE QUESTION YOU WILL GET... GUARANTEED

“Walk me through your resume” and/or “tell me about yourself.”

- 🦁 You will be asked this question in almost every single interview you ever encounter.
- 🦁 Your answer to this question should be a three-to-five minute story about yourself, hitting what you believe to be the most important parts of your resume.
- 🦁 This question gives you the opportunity to choose what *you* want to talk about, and emphasize your strengths, hoping to expand upon them later in the interview.
- 🦁 Make sure you emphasize the points on the resume that you are most proud of and those which are most relevant to banking. Talk about your involvement in the investment club at school and skip the fact that you worked as a waiter at Pizza Hut after your freshman year. You do not need to hit every bullet point on your resume, just the most important ones.
- 🦁 Make it a story about your life, the things you have accomplished, and how that led you to banking.
- 🦁 You should move through your story in a logical fashion. However, you should **NOT** be reading a copy of your resume. By this point you should know your resume practically word-for-word, and should be ready to speak in depth about *anything* you have listed on it. There are few things that will turn an interviewer off more than asking you to elaborate on something on your resume and you being unable to do so. Do not let it happen or you might hear “next” before your seat gets warm.
- 🦁 You should be able to connect *every* bullet point on your resume with how it has prepared you for a career in finance.
- 🦁 Highlight points that show your aptitude to learn quickly and your genuine interest in finance, as well as a few that show you are well-rounded and not just a bookworm.
- 🦁 You must make sure you include where you go to school, your major, what you did last summer, and any extracurricular activities in which you hold a leadership position. Other than that, what you include is up to you. Just be sure you don’t go off on long tangents or stories, and try to keep as much of it relevant to banking without sounding forced. Your interviewer may jump in during this time and ask you to speak more about a specific topic. That’s fine. Just answer the question and then proceed with the rest of your pitch.
- 🦁 This is also a time when the interviewer is looking to see if you can speak clearly and concisely for about five minutes, which will be an important skill down the road in banking. Make sure you are able to do this without stumbling.
- 🦁 Be positive and confident about everything on your resume. Don’t apologize for anything. If you didn’t get an internship and worked at a fast food restaurant to pay your tuition, talk about what you learned from that experience.



- 🦁 Make every point sound interesting — you never know what you and your interviewer may have in common. If it is important enough to have on your resume and mention, it is important enough to get at least a little excited about.
- 🦁 Prepare your story. Practice it by telling it to yourself, your mirror, your parents, your dog, or anyone else who will listen. It should sound fluent and natural, not scripted. Make bullet points and practice using them rather than writing it out word for word... but PRACTICE, PRACTICE, PRACTICE!
- 🦁 Finally, keep it under five minutes. If they want to hear more, they will ask. Don't run the risk of boring them.



INDUSTRY

“Why investment banking/sales and trading?”

- 🦁 A stint as an analyst will likely be the most grueling two years of your life. There is a high probability that you will have little to no social life and there may be times when you want to stab yourself in the temple after pulling back-to-back all nighters to finish a pitchbook that ends up never being used. You need to prove that you have what it takes to get through the two years.
- 🦁 If you've made it through the tough screening process and received an interview, your resume probably already shows you have the intellectual capacity to do the job. This means your focus should be on demonstrating your stellar attitude, unrelenting drive, and willingness to sacrifice to get through difficult times.
- 🦁 Below are some things to consider regarding this very common question.
 - Say you have always been interested in finance, have enjoyed your finance classes and want a job in which you can gain practical financial experience, even at a low level. Somewhat of a boring option, but also relatively safe.
 - Emphasize that you are interested in learning, that you know you will learn more in two years on this job than you could ever imagine. Tell them that you know your time as a banker, whether it turns into a career or not, will prepare you for anything you want to do in the future and that you will never have a job that is more pressure filled, more time consuming, or more demanding, and this excites you. This option has a bit more cheese on it, but if delivered genuinely it can be effective.
 - Tell them you are excited about a job that offers significant responsibility at a low level, rather than getting coffee and donuts for the first two years while trying to work your way up. Banking provides you with an experience in which you are evaluated on performance, so if you work hard and perform well, you will be rewarded for it.
 - Say you work best in high pressure, fast paced situations. This is an especially important trait that the interviewer will look for in a potential trader.
 - Talk about the analysts you know and how positive each and every one of them is about the value of their experience. It is one of the few jobs almost everyone who has experienced says it is an invaluable learning experience and one they wouldn't trade for anything.
 - Note that even though the hours are ridiculous, the vast majority of bankers value and enjoy what they are doing. Say you would rather work 80 hours a week at a job you enjoy than 40 hours a week at a job you hate.
 - Finally, say that you want a job in which you can put all the skill sets you have acquired throughout your life to good use right away. Be ready to list those skills. See the “What are your strengths?” question below for more details.



🦁 DO NOT say you are in it for the money. They know you are doing it at least partly for the money. But that shouldn't be your answer. High risk, little reward.

🦁 VARIATION: What are you looking forward to most about this job?

🦁 *After talking to a number of people in the industry, there are two aspects of banking I find particularly attractive. First, I am going into this as a learning experience. I know that due to the number of hours I will be working, I will essentially be gaining five years of work experience in only two years. I will learn so much, so fast, that this job will prepare me for anything I may decide to do in the future. Additionally, I feel I thrive in an environment where I am rewarded based on my performance. I look forward to having the chance to take on a lot of responsibility at a low level and prove my worth through my work. I know this job can be extremely difficult both physically and intellectually but I am ready for the challenge.*

“What do investment bankers do?”

🦁 Investment bankers do a lot of things including:

- Raising capital through debt or equity offerings.
- Providing advice to companies on mergers and acquisitions.
- Financial restructurings.
- Valuation work and pitching the bank's expertise to companies looking for help
- At senior levels, focusing on clients and building relationships that can generate deal flow
- At the junior and middle levels, focusing on *executing* the given service at the highest level of quality possible to ensure repeat business

🦁 Know what the firm you are interviewing with specializes in, or what you have an interest in specializing in.

🦁 *Investment bankers offer an array of services. Some bankers specialize in raising capital for companies through debt or equity offerings. Others may focus on providing advice and valuation services to a company involved in a merger or acquisition. The area that interests me most, especially at firm X and in this market, is financial restructuring. I feel that the deal flow in this group, in this economy, would be steady and I would get a lot of live deal experience in my first year.*



“What do you think you will be doing on a day-to-day basis as an analyst?”

- 🦉 The interviewer wants to make sure you know what you’re signing up for. While you will be making a healthy annual salary with potential for a nice bonus, on an hourly basis, you will probably be making less than an SAT tutor.
- 🦉 On a day-to-day basis, an analyst is really responsible for financial modeling in Excel, comparable company analysis, precedent transaction analysis, preparing pitchbooks and other PowerPoint presentations for clients, and all the other grunt work needed to get a deal done.
- 🦉 Lots of industry research and gathering of financial information.
- 🦉 You will usually be the first one into and the last one out of the office.
- 🦉 Hopefully you will get staffed on some live deals. If you are good *and* lucky, you will be given more responsibility, which can be a blessing and a curse. As you will learn quickly on the job, all the work you do as an analyst needs to be near, if not perfect.
- 🦉 *Well, I’ve done a lot of research to find out what I will really be doing on this job, talking to a lot of alumni contacts who are analysts at different banks. On a day-to-day basis, my understanding is that I will be responsible for a lot of financial modeling in Excel, comparable company analysis, precedent transaction analysis, preparing pitchbooks and other PowerPoint presentations for clients, as well as any other general grunt work needed to get a deal done. With all of that work, I know I will usually be the first one in and the last one out of the office.*

“Why [insert bank’s name here]?”

- 🦉 You will nearly always get this question in your interviews, and it is one you can *definitely* formulate an answer to ahead of time.
- 🦉 This question checks to see if you have done your research on the firm. An answer like “because Goldman is the number one investment bank in the world” is not an acceptable answer.
- 🦉 The interviewer wants to know whether there is a “fit” between you and the firm, its values, and its culture.
- 🦉 Make sure they know that *this* is the firm for you. Even if it is not your first choice, tell them it is if they ask. You want them to believe that if they give you an offer you are going to accept. Banks don’t like being turned down.
- 🦉 Show that you have looked into the culture of the firm and know something about it and its values.
- 🦉 It is best to have a few details about each firm you are interviewing with that you find attractive. The best way to get these details is to talk to someone who actually works at there. Reach out to any alumni contacts you may have and ask them what they feel separates the firm culturally, and use that in your



interview. You can also ask your first few interviewers why they enjoy working at the bank, and use those answers in your later interviews. If you have a first round phone interview, take notes and reuse their answers in later interviews. You could even start a topic on WallStreetOasis.com and ask for some insider help!

- 🦉 If you are interviewing at a boutique firm, talk about how you feel you will get greater deal exposure and responsibility working in a smaller setting with smaller deal teams. If you are interviewing at a bulge bracket, talk about how interested you are in working on big-name deals that you read about in the newspaper. Mention that you are excited about the flexibility to be able to work in a specific group that you find particularly interesting.
- 🦉 You can search the forums of WallStreetOasis.com to find specifics about individual firms and in particular, about which divisions or product groups are particularly strong at each company. You should also browse the company website and take note of their core values and mission.
- 🦉 Finally, never speak negatively about another firm. What if you were bashing Jefferies and your interviewer happened to work there a year ago? Besides, staying positive shows a better attitude.
- 🦉 *In talking to a number of people at your bank, I feel that the culture is what really separates it from its competitors. While this firm provides top notch banking services, and competes with all the major firms, those I've spoken with maintain that it still has a boutique feel. Smaller deal teams will give me more responsibility and hopefully more exposure to live deals. Additionally, when working as many hours as you do in banking, I think one of the most important things is that you get along with your colleagues. Everyone I spoke with at [bank] says they respect those they work with and are friends with their colleagues both in and out of the office.*

“What do you know about our firm?”

- 🦉 Another question that allows you to demonstrate you have done your homework and know this is the firm you want to work for.
- 🦉 Talk a bit about the firm's history, whether it is public or private, what areas the firm specializes in (M&A, restructuring, etc.), international offices, and if possible, mention some deals they have been working on. Most of this information can be found easily on the firm's website.
- 🦉 *I've actually done a lot of research on Lazard. Lazard was founded in 1848 and was a private company until the IPO in 2005. Interestingly, while you are a smaller firm with fewer than 3,000 employees, you still maintain a strong global presence. Lazard has two main divisions, Asset Management and Financial Advisory, where you're one of the most respected players in the M&A world. From what I've heard from my alumni contacts, you maintain a boutique style feel, with small, lean deal teams (allowing for some great experience for analysts) but still manage to compete for the largest M&A clients.*



“Who have you spoken with at our bank?”

- 🐼 This is another good time to prove you have done your research about the bank.
- 🐼 Name any alumni or contacts you have spoken with and maybe quickly mention the positive things they had to say about working there and why that appeals to you.
- 🐼 The interviewer may go to those you name and ask them what they think, so make sure you mention contacts who think highly of you.
- 🐼 If you don't have any contacts at the bank, speak about any other research you have done on their firm to learn about why *their* bank is the one for you.
- 🐼 If you haven't spoken with anyone at the bank, you should have a reason for why you haven't. Maybe no alumni work at the bank and you have no other contacts there, or they didn't respond to your e-mails.
- 🐼 VARIATION: What contacts do you have at this bank?
- 🐼 *Luckily, I actually know a number of people here. My fraternity brother, Michael Riley, and another student from my finance class, Scott Stevens, both graduated last year and are analysts in your Natural Resources group. I spoke to them a number of times before applying and before my interviews to get a feel for the firm at the analyst level. I also found the name of Andrea Krigman in our alumni directory. She is an MD in the consumer retail group and was nice enough to meet me for lunch a few weeks ago to talk about her experience here.*



“Why not firm X rather than our firm?”

- 🐼 Hopefully, you know something general about firm X so you can draw a coherent comparison. If not, simply reiterate what you find so appealing about the firm you are interviewing with, and again tell them this is the place you want to be.
- 🐼 Also, be sure you have done some research on other competitor firms. Have a few reasons why you prefer the bank you are interviewing with over those competitors.
- 🐼 *The thing that separates your firm from firm X in my mind is the size. While there is nothing wrong with working at a firm of that size, that isn't the type of environment in which I feel I fit best. I prefer a smaller working environment. Your firm has smaller, close-knit deal teams where everyone knows one another and works effectively together. This will hopefully allow me to gain a lot of experience working closely with my superiors on deals, rather than being one of 15 analysts staffed on a deal where my MD doesn't even know my name.*

“What groups are you interested in?”

- 🐼 Another question used to see if you have done your homework about the firm. Have a few groups in mind that you think you would be interested in. These groups vary from firm to firm so make sure you do some research and have good reasons as to why you are interested in them.
- 🐼 However, make sure they know you are open to working in any group—that most importantly you want to be working at *this* bank.
- 🐼 *There are two groups within your firm that really pique my interest. First, I think working in the Natural Resources group would be very interesting because the deals I'd work on would affect the everyday lives of so many people. Also, I have a good friend who's an analyst in that group who says the culture and people there are great. He really enjoys the work he does, and is getting a lot of exposure to live deals. The other group I'm interested in is Consumer Retail. I think working on deals with companies I know and can read about would be extremely rewarding. However, let me assure you I would love to work in any group, I just really want to work here at this firm.*



“Can you handle the grunt work?”

- 🦁 YES! Show them that college and your past jobs involved a lot of grunt work.
- 🦁 Show them you have performed tasks in the past that were dull and boring and you did it with drive, determination, enthusiasm, and a positive attitude. A good example is a task that had a successful resolution.
- 🦁 Show them you know there will be a ton of grunt work, but you are excited to gain so much knowledge from doing it. Show them that you are comfortable doing the work and actually look forward to being able to do it. There is a very steep learning curve in banking and you are ready to face it head on.
- 🦁 VARIATION 1: Are you ready to really be a slave to this job for two years?
- 🦁 VARIATION 2: How do you handle grunt work?
- 🦁 VARIATION 3: Describe a situation in which you have motivated yourself to complete an assignment or task you didn't want to do.
- 🦁 *I know this job involves a ton of grunt work, but it's something I'm prepared for. Crunching numbers and formatting presentations at all hours of the nights are small prices to pay for the incredible learning opportunity this job will provide. I feel I'm as prepared as anyone for this work because I had to do a lot of “grunt work” in college. For example, while my team and I were writing our business plan, we needed to conduct some market research on college students. To get what we needed, my team and I went door-to-door across our entire campus and collected nearly 3,500 surveys over the course of a week. While it was extremely repetitive and boring to actually collect the data, the results we got from that data were invaluable and that made it worth every second. I feel that a positive attitude and the proper perspective – realizing that the grunt work has to get done – can make even the most boring work somewhat enjoyable.*



“What do you think is the most important characteristic for this job?”

🐼 Choose one of the following (or something similar) and have your reason as to why.

- Positive attitude
- Drive and determination
- Willingness to learn
- Workhorse
- Time management
- Communication Skills
- Teamwork Skills

🐼 Banking is not rocket science! You will be doing relatively menial tasks that take a long time, are rather boring, and will likely turn you myopic at age 23. Show that you will have a positive attitude when you walk through the door every morning and will get the job done with a smile on your face, no matter how long it takes.

🐼 VARIATION: What makes a successful analyst?

🐼 *There are a lot of traits that are important in becoming a successful analyst. However, in my mind there's one trait that really stands out and that's having a positive attitude. From what I've heard from analysts I've talked to, the most difficult aspect of banking is the day-to-day grind and long hours. I think if an analyst keeps their head up and maintains a positive attitude while getting the work done, it will make them far more successful. I'd imagine the majority of the candidates you're interviewing for this position are smart enough and analytical enough to do a good job. But what makes a great analyst is someone who can also keep a positive attitude even when the job becomes very demanding. A person with this mentality is also easier to work with in team situations, which are very common in banking.*

“If you were running this firm, in what direction would you take it?”

🐼 Think about how the firm has been performing recently, and what types of moves they have been making.

🐼 Be careful not to bash the bank for anything they have possibly been doing “wrong.”

🐼 Focus on something the bank could do to improve its business, rather than focusing on fixing something that it has not been doing well.

🐼 VARIATION: If you were CEO of our bank, what would you do differently?



- ☛ *One thing I believe most banks across Wall Street can improve on is their focus on alternative energy. With President Obama planning on injecting billions of dollars into research and exploration of alternative energy sources, I feel this could potentially become the next bubble. If I were at the helm, I think I would create a group that specializes in alternative energy and try to become the industry leader.*

“Can ethical requirements in a firm be too high?”

- ☛ Time to break out the tightrope. A firm must have high ethical requirements to prevent the business from being run in a less than desirable way. At the same time, if a firm’s rules and regulations are too strict it could inhibit the creativity needed to develop new products and think of new ways to make money.
- ☛ *This is a very tough debate. With what’s gone on in the past year on Wall Street, clearly there’s been a lack of regulation (and misunderstanding of) toxic securities on the balance sheet over the past decade. While higher ethical standards may have lessened the severity of the crisis confronting financial firms — and perhaps prevented the Madoff scandal— I believe much of the financial crisis is primarily a result of offering easy credit for too long. While heavy regulations may slow growth and limit profitability, we have also witnessed how loose regulations can drive a once thriving firm into the ground — practically overnight in Lehman’s case. In a time like this, when the general public and even corporate clients are looking upon Wall Street with suspicious eyes, I believe high ethical standards are not just good for business, but a necessity to survive.*



ABOUT YOU

“What are some of your strengths?”

- 🐾 Make sure you identify your greatest strengths, and make very clear what they are. Don’t dance around the answer. The strengths you list **MUST** be strengths that will have a positive impact on the firm.
- 🐾 You can list anything here. Just make sure they back up the qualities needed to be a successful banker listed in the introduction. Provide vivid examples.
- 🐾 Don’t say something like “I am a finance guru.” The person across the table knows more than you do, no matter how brilliant you think you are — besides, you are just inviting them to try and bust you with the most difficult technical questions in their arsenal.
- 🐾 If you can, bring up a strength that isn’t obvious from your resume, one that will catch their attention and not bore them. For example, if you have been a performer all your life and are very comfortable speaking in front of strangers and/or large groups that would be a good strength to share.
- 🐾 You can say you are highly motivated, very detail-oriented, you are a great multi-tasker, have good teamwork and communication skills, a high level of endurance, etc.
- 🐾 When you mention your strengths, each should be followed by, “for example, there was a time when...” and back up your claim with a short story as evidence. Give examples of experiences that prove you have the analytical skills needed, as well as the qualitative intangibles — the ability to learn on the fly, communicate, pay close attention to details, and work at all hours of the night with a smile on your face.
- 🐾 You need *all of these* skills to be successful.
- 🐾 *As you can probably tell from my resume, I have strong quantitative skills and have performed well in school. However, I think one of my biggest strengths is something vital for banking but not something that can be seen on my resume. That is my ability to learn very quickly. At my job last summer, I was brought into the office by my boss, given an old version of an Excel model, a list of variables he wanted to be able to tweak, and told to rebuild the model from scratch. At the time, I had no previous modeling experience, no training, and no idea what I was doing. I knew my boss didn’t have time to “hold my hand” through the process, so I had to teach myself. I bought a book and used internet resources to learn how to rebuild the model to my boss’s specifications in a very short amount of time. My boss was amazed at the quality of the model and it is now being used for his analysis and in presentations to prospective clients.*



“Why should we hire you over any of the other candidates we are interviewing? What makes you different or special?”

- 🐼 This is similar to the “what are your strengths” question.
- 🐼 For this you should have a concise, 30-second pitch prepared. Concentrate on the three main bullets we highlighted in the Intro and give three traits that manifest those qualities. Examples: that you are extremely driven, you never give up, you want to learn a lot, you are looking for a job that is really going to challenge you, etc.
- 🐼 Make sure it is only 20-30 seconds and say it with confidence, but be sure to leave the arrogance behind.
- 🐼 *Something that differentiates me from other candidates you may be interviewing is my dedication to getting this job. Coming from a non-target school, your firm does not actively recruit on our campus. In order to get here today, I cold-called and wrote letters to all the alumni I could find here, trying to get someone to speak with me. Finally, I got in touch with Jim Stevens, had an informal lunch to talk about the industry, at the end of which he offered to try to get me an interview. I wasn't able to simply drop my resume, I had to work really hard to get here today and that is an accomplishment I am proud of. You can be sure that if I am hired there will be no sense of entitlement and I will work hard from day one.*

“Why do you think you will make a good investment-banking analyst?”

You should highlight 3-4 of the points below:

- 🐼 Hard working
- 🐼 Positive attitude
- 🐼 Quantitative and analytical skills
- 🐼 Team player
- 🐼 Good communication skills
- 🐼 Willingness and desire to learn
- 🐼 Workhorse
- 🐼 Time management
- 🐼 Ability to get anything done, and do it with a smile
- 🐼 *To be a successful analyst you really need to be well-rounded. There is no number one quality that determines whether or not you will be a good analyst. But, if I had to choose a combination of three characteristics I feel are most important, I'd say maintaining a positive attitude, being extremely hard working, and the ability to be a strong team player.*



“What are you looking for in this job?”

- 🐼 The interviewer is looking to make sure you are aware of what this job entails, and what most analysts get out of their experience.
- 🐼 You should probably acknowledge the fact that you know about the long hours, you know about the heavy workload and are ready for it, and want to do it. Focus on the fact that the position will provide you with an incredible learning experience that you would be unable to get in any other job straight out of school.
- 🐼 Explain that you look forward to pushing yourself and being challenged to do your best work in this job, and working with and learning from some incredibly smart people.
- 🐼 *I ‘m going into this to have an incredible learning experience. From everyone I’ve spoken with in the industry, I know you learn everything on the job. While my undergraduate studies have done a great job preparing me for a job in finance, I know that the majority of the skills I need will be acquired on the job. I understand the hours and the workload, and I am ready and willing to work incredibly hard in order to gain real world experience I couldn’t acquire in any other profession at this stage in my life, as well as skills that will prepare me for anything else I want to do in the future.*

“What do you consider to be your greatest accomplishment?”

- 🐼 You can go any direction with this question. If you want to discuss education, perhaps talk about how hard you worked on a given project you didn’t understand at first, struggled through, and got an A. If you want to relate it to personal life, talk about something you did that you are proud of within your family life. Or you can even relate it to something you accomplished in sports.
- 🐼 If possible, we recommend you use this question to demonstrate that you have balance in your life (rather than using this question as a story about classroom excellence). Say that while your GPA isn’t perfect (assuming it isn’t a 4.0), you are very proud of what it is considering everything else you do at school (and then list the other things you do).
- 🐼 Whatever topic you choose, make sure you can spin it in such a way that it demonstrates a quality that will be advantageous to you in banking. Remember: willingness to learn, positive attitude, drive and determination.
- 🐼 VARIATION 1: What is the greatest thing you have done in your life?
- 🐼 VARIATION 2: What are your three greatest accomplishments?
- 🐼 *Personally, I consider my greatest accomplishment to be the balance I have been able to achieve between keeping my grades up while being captain of the hockey team. While some candidates may have a perfect 4.0 GPA, I’ve managed to keep my grades up while leading our varsity hockey team through fall and spring workouts, in addition to the entire season, which is a huge time commitment in the*



winter. The time management skills I have gained through my years managing hockey and school are invaluable, and I wouldn't trade my friendships on the team for anything.

“What is the number one thing I should know about you that I cannot learn from your resume?”

- 🐼 Talk about a skill you have that is either unique to you (something that makes you memorable) or something that cannot be quantified on a resume.
- 🐼 Whatever you choose, remember that it should exemplify the skills that are needed to be a successful banker.
- 🐼 Think about traits such as your communication skills, your ability to work well in teams, etc...not your math skills, which can be seen in your GPA or SAT scores.
- 🐼 Once you decide on the quality you want to present, you should illustrate this trait with a story from your life.
- 🐼 VARIATION: What separates you from the last guy I interviewed who has a 4.0 from (Insert Target School Here)?
- 🐼 *Ever since my freshman year of high school I have loved to perform. I was in the musical and the play each year of high school, and have had a lead role in a school play each year in college. This has allowed me to develop a high level of comfort speaking in public situations, and to people I don't know or have just met. I think this will be an extremely valuable skill in banking when speaking with clients, to people on the phone, and even when simply presenting my work to my boss in a clear and effective manner.*



“Coming out of this interview, what are three things about you that I should take away?”

- ☛ Choose three traits that you have that A) would make you a good banker and B) make you unique and memorable compared to other candidates.
- ☛ Similar to the question above, but without the story, or with a *very* brief story to back up each point.
- ☛ *The three most important things I would like you to take out of this interview are that #1) I am extremely hard working and will work hard every day on the job, #2) I have great communication skills and positive attitude and #3) you are my number one choice and I would be thrilled to come work for your firm.*

“What serves as your biggest motivation?”

- ☛ We all know that investment bankers are at least partly in it for the money, but don’t say that to the interviewer. They already know you are in it for the money; they want to hear what else motivates you.
- ☛ Outperforming expectations, hitting deadlines, and respect from your peers are all acceptable answers.
- ☛ Have a story prepared that *shows* you are motivated by whatever it is you choose rather than just telling them what motivates you.
- ☛ VARIATION: What is it that keeps you going when times get tough?
- ☛ *For me, my personal biggest motivation is gaining respect from my peers and boss. In my job last summer, I was the sole intern responsible for building a model for a client. My boss Mike gave me the specifications and told me he needed it in a week. I really wanted to make a positive impression so I worked almost around the clock, including time at home, to get it built almost perfectly in only three days. This allowed me time to sit down and go through it with Mike before it was actually needed, and still get it completely finished well before the deadline. Mike respected me for getting it done early, and that type of earned respect was exactly what motivated me and will continue to motivate me.*



“Why do you feel you can put up with the stress, pressure and long hours that are involved with banking?”

- 🦁 Tell a story of a time in your life where you had to manage a lot of different tasks and work long hours.
- 🦁 The story can be from school, from work, from home or a combination of these. Maybe during finals week you had to write three papers, while studying for two exams, finalizing the school newspaper, and still travelling to lacrosse games at schools hours away.
- 🦁 Make sure you explain that you know it is not as intense as what you will face in banking, but you feel you are as well prepared as anyone, and you are 100% dedicated to working as long and as hard as needed.
- 🦁 *I feel I am as ready as anyone coming out of college to handle the long hours. While in school, when you add up all the time I spent on my different activities, the hours are almost as long. Every day I would be up by 7:30 for classes from 8:15 until 1. After class was over I would grab a quick lunch and then was off to golf practice which didn't get me back until 5. Then usually I would grab dinner, and either work in my room or the library until my work was done, which usually wasn't until pretty late at night or into the morning. While I know it clearly isn't the same stress and time commitment as banking, I feel that my experiences in the past have prepared me as well as anyone.*

“How hard are you willing to work to achieve a goal?”

- 🦁 Obviously, the interviewer is looking to make sure you are a hard worker.
- 🦁 You need to present your personal drive, and a story that backs it up.
- 🦁 *To me, it is more important to actually accomplish the stated objective than how hard I have to work to get there. I know that in finance there are going to be a lot of times when I am not going to want to be doing what I have to do, but there is simply something that needs to get done. Therefore, I will work as long and hard as is needed but make sure that I am working smart and efficiently. I always make sure I am not wasting time. In one of my finance classes this past year I was assigned the task of pulling various data from CapIQ for 30 different stocks for a project. While it was one of the most boring tasks I have ever had to do, it was something that needed to get done and I made sure I did it in the most efficient way possible. I worked until 4am to make sure it was ready for my group meeting the next morning.*



“What is the most intellectually challenging thing you have done?”

- 🐼 The interviewer is looking to see what kind of problem-solving skills you have and could bring to the job.
- 🐼 You can talk about a project or a thesis if you have written one, or describe a situation in which you went above and beyond your assigned role and helped to add value to the company or group you were working for.
- 🐼 *In my internship last year, I was responsible for aggregating data that was collected by my company, and summarizing it using Microsoft Access and Excel. Before I got there the analysts on the team would do the aggregating, manually collecting all the data, applying formulas, etc. It seemed like they were wasting a lot of time. I had a little bit of experience with VBA, and over the course of about a week I taught myself how to automate the entire process whenever new data was available. It was great that I was able to implement a system that is still saving them time today, even as just a summer intern.*

“Describe your ideal working environment.”

- 🐼 Emphasize that you think the most important thing about your work environment, especially in an industry like banking where you spend so many hours together, is the people you are working with.
- 🐼 Talk about the fact that you want to be in an environment with people who are all as dedicated, driven and hard working as you, where everyone can rely on one another to get tasks done efficiently.
- 🐼 Say you excel in an environment that has great communication and great teamwork, and one which will allow you to grow professionally and intellectually, where you are evaluated and rewarded based on your performance.
- 🐼 VARIATION: What do you think is most important to success in the workplace on this job?
- 🐼 *In my mind, at least for a job like banking, the most important aspect of the working environment is the people you are working with. When working side-by-side with people for upwards of 100 hours per week, every week, for two years, if you do not enjoy the company of at least some of your colleagues, the environment would be difficult. My ideal environment is one in which everyone functions well as a team, works hard, and can rely on one another to get their work done correctly and on time — and then the team is evaluated and rewarded based on its performance.*



“What was the most important thing you got out of your job last summer?”

- 🐼 Talk about something new that you learned in your job that really cannot be learned in a classroom. Maybe you learned how to build a basic model (be careful with this and do not exaggerate what you have done unless you are comfortable describing it in detail on the spot), or maybe you gained a lot of experience in making presentations to your boss so you got more comfortable with public speaking.
- 🐼 Whatever it may be, make sure it is a skill that you can transfer to the banking world.
- 🐼 VARIATION 1: How did your job last summer prepare you for a career in banking?
- 🐼 VARIATION 2: What skills did you gain at your job last summer?
- 🐼 *In my job last summer, I learned a lot of things. But the most important thing I learned was how to effectively make presentations to my superiors. At the end of each week, as part of my formal internship program, my team and I were required to make a presentation to our boss. We had to put together a PowerPoint and provide a 10 minute summary of what we accomplished during the week. The first few presentations, we didn't know how to use PowerPoint very well and honestly, I was pretty nervous standing in front of our boss and all of the other interns. But by the end of the ten weeks, I had built a pretty solid foundation in PowerPoint, and was completely at ease speaking in front of the group.*

“What would your last boss say about you?”

- 🐼 Hopefully, your last boss would say that you are highly motivated, hard working, have good analytical and quantitative skills, and are a good team player.
- 🐼 If you have a story about a time when your boss praised you for a job you completed especially well, tell it.
- 🐼 Try to talk about a quality your boss observed that isn't clearly represented on your resume — maybe that you are very at ease holding a conversation with clients you just met, or that you are a great leader on team projects.
- 🐼 *My boss from last summer would probably say that I am extremely hard working and dedicated to the job. A lot of times he would actually tell me to go home when it was getting late and I was still at my desk doing work. He would tell me that it was just a summer internship. But I really wanted to get the most out of my time there so I often found myself staying late to get done what needed to get done, even without my boss asking me to. At the end of the summer, that was the biggest compliment he had to give me; that I was so dedicated to the job.*



“How would your best friends describe you?”

- 🐼 This is a question you can use to prove that you are well rounded and shed some light on you as a person.
- 🐼 Hopefully your friends would describe you as someone who works very hard, but still likes to have a good time once the work is finished. Remember, they want someone who is not only smart, but someone who is enjoyable to be around.
- 🐼 *My friends are extremely important to me. I would hope that first and foremost my friends would say that in general I am a good person, someone who is enjoyable to be around and someone that they can rely on if they needed me. I think that my friends would describe me as someone who has a good sense of humor, loves to have a good time, and is a pleasure to spend time with, but also prioritizes his work. I try to always get my work done early and efficiently in order to allow time with my friends, without compromising the quality of my work.*

“Why did you choose the school you go/went to?”

- 🐼 This question is obviously very personal. Try and connect the culture of your school to the culture of the bank. If you go to a very small school and are interviewing at a boutique, talk about how you feel that the best way to learn/work is in a smaller environment where you know all those around you.
- 🐼 You can also use this to emphasize your extracurricular activities and/or particular classes you were able to focus on at your school (classes offered, clubs, sports, student government, etc).
- 🐼 You can give pretty much any response to this question as long as it is sincere, with sound reasoning behind it and a story to back it up.
- 🐼 *Coming out of high school there were two schools that were clearly my top two choices, [the school you are at] and school X. While I knew both schools would provide me with an excellent education, I felt as though I had to choose the school I felt fit me best culturally. I graduated from a high school class of just 80 students, did well there, and in my opinion a smaller environment is the best way to learn. I really enjoy getting to know all of my teachers and my peers. At my school, my largest class was only 60 students so my professors actually knew my name and face rather than just my student ID number and my grades. This is part of the reason I am drawn to your firm. All the analysts I have spoken to talk about its boutique feel and smaller deal teams, claiming that the MD on your deal will always know you personally. In my opinion, having the opportunity to learn from experienced bankers is vital to the career development of young analysts.*



“Why did you choose your major?”

- 🐼 This question is just to feel out your rationale behind your choice, and make sure you have a rationale
- 🐼 Use the answer to this question as an opportunity to emphasize the attributes and skills you have that will allow you to be successful on the job.
- 🐼 Emphasize some of these skills that may not be demonstrated on your resume: problem solving, teamwork, presentation, writing, teaching or research.
- 🐼 *I chose my economics major for a few reasons. First, about a year into my college career I realized that finance was really what interested me. Unfortunately, my school didn't offer a finance major so I chose economics to give me a broad perspective on the issues and ideas that shape and move the finance world. My second reason for choosing economics was that I like an intellectual challenge, and enjoy solving problems in teams. My school's economics program emphasizes group work, math, and intensive analysis, so I thought that it would be a good fit for my interests and personality. I managed to take the two finance courses my school offers to supplement my economics degree as well, and I feel that all I have done has given me a solid foundation to make the transition into a career in finance.*

“What else do you do at school other than study?”

- 🐼 Name some of the extracurricular activities you take part in at school. Hopefully, you hold a leadership role in one or two of them. These activities can be anything from a student organization to an athletic pursuit.
- 🐼 Talk about how doing many different extracurricular activities has helped you with your time management skills. Now you are able to accomplish everything you need to get done much more efficiently than if you didn't take part in a number of different activities.
- 🐼 Speak about activities that put you under pressure. They want to know you do things that prepare you for the stress you will encounter on the job.
- 🐼 Also, talk about spending time with your friends. You want to show your human side.
- 🐼 Emphasize that your schoolwork comes first, but you try to get it finished early to allow for some fun.
- 🐼 VARIATION: What do you do at school to have fun and relax?
- 🐼 *At school, my biggest time commitment other than academics has been my participation in student government. Since freshman year, I have worked my way through the ranks and I am now president of my school's student government association. Taking on greater and greater responsibility through the years has allowed me to really learn how to become the leader of a team, as well as improve my time management skills tremendously. I learned the best ways to complete all of my work, while still effectively leading the SGA, and still have some time for a social life. I really cherish the time I spent*



with my friends during my last years in school since I know my chances of seeing them once I start working will be few and far between.

“What has been your favorite class in college and what was your grade?”

- 🐼 Your favorite course should have something to do with business/finance/economics and hopefully you have a good grade in that class. If you say your favorite class was African Tribal Dance, why are you looking to go into finance?
- 🐼 *During my junior year I started taking my real finance classes at school. While I took three finance courses over the two semesters, and I enjoyed and learned a lot from them all, my Security Valuation class was the one I found most interesting and most useful. This class was essentially my introduction to investment banking. Through the class, we learned brief overviews of a number of different valuation techniques on stocks, bonds and companies. We learned how to build a DCF on a basic level, as well as perform comparable company analysis and precedent company analysis in a case study where we tried to determine the appropriate sale price of an acquisition. One of the best parts of this class was that my professor had actually spent eight years as an investment banker before coming to teach at my school so he had the first hand experience and know-how to really show us the types of things bankers are required to do. I got an A in the class and the relationship I built with him has allowed me to turn to him throughout my job search to help answer a lot of my questions.*

“What has been your least favorite class in college and what was your grade?”

- 🐼 With this question your best bet is to pick a class you didn't enjoy, but still got an A in.
- 🐼 You can say something like “I really wasn't passionate about the material, but I pushed myself to work that much harder and received an A in the class.”
- 🐼 This shows that you are willing to work really hard even at something you do not enjoy in order to produce results. You *will* have to do this as an analyst.
- 🐼 *There was one class during my college years that I truly hated. Freshman year, there are obviously some required courses you are not able to choose. For the general literature courses at my school, you were randomly assigned a professor who was at liberty to choose their own curriculum. My professor was “an expert” in the field of vampire literature, which meant we spent the entire semester reading and writing about vampire novels and short stories. I had absolutely zero interest in vampires. Additionally, I found this professor to be one of the most uninteresting I had in my four years there. Nonetheless, I knew this was a class I had to take, and slacking off really wouldn't help anyone in the situation. So, I told myself I had to work even harder, pushed myself, and actually managed to get an A- in a class that I had no interest in taking.*



“Tell me about your college experience”

- 🐼 Another way to show that you are well rounded — that you work hard, but also have a good time. You should be positive about your college experience and confident in what you have accomplished.
- 🐼 Talk about the time you were taking six classes, playing on the golf team, working a part-time job and still managing to enjoy the little bit of time you had to hang out with your friends.
- 🐼 *My college experience has been a bit of a difficult one financially. I come from a pretty humble background and have been paying for school almost entirely on my own and with student loans. I learned freshman year that living in Boston, the best way to make good money as a student was to wait tables. I started at a lower end restaurant to gain experience and now work at one of the highest-rated restaurants in the city. While it is extremely difficult to balance my classes, my extracurricular activities and my work, and still find some time to spend with my friends, the experience I have gained has definitely been worthwhile. I now know exactly how to get my schoolwork done most efficiently, have paid off a great deal of my student loans by working at the restaurant four times a week, and still manage to have a great time with my friends.*

“Do you regret choosing the school you chose?”

- 🐼 Never speak negatively about your own school.
- 🐼 If you are at a top tier school, talk about how great the education has been and how it has provided you with great opportunities such as the current interview.
- 🐼 If you are not coming from a top tier school, speak about how you got a great education, but coming from a non-target school made you work that much harder to get to where you are today interviewing at X bank.
- 🐼 Also, you can use the answer to this question as an opportunity to talk about things you were able to do at your school. These can be academic courses you wouldn't have been able to take at other schools, a club you were able to join (or even better, start), a sport you were able to play, etc. Use it as a chance to emphasize your strengths that would be of value to the firm.
- 🐼 Whatever your story is, make sure you are confident about your school and speak about how it better prepared you for banking in one way or another.
- 🐼 *Absolutely not. My university has been amazing in every respect and I have loved my time there for so many different reasons. First and most importantly, the education has been great. Coming into college, I chose University X partially due to its reputation in the business world and it has not disappointed me. My professors have been top notch and seem to actually care that I understand the material, rather than just lecturing endlessly. And the courses I have taken have been great base preparation for my career in finance. Secondly, the social life there has been great. I have developed a great group of friends that I know I will be close with throughout my life. Having friends like that is something very important to me. Finally, coming out of a top-tier school like University X has made the job search process easier, even*



in these tough economic times. In this job market a lot of my friends at other schools have been having a tough time getting interviews because banks do not come to their campus. Our career center works endlessly to ensure they get as many banks as possible on our campus to interview the great students we have there. While I am pretty sure I would have been able to get many interviews through networking, as I have at some other banks, the career center has been extremely helpful throughout my job search.

“What is an example of a big risk you have taken in your life?”

- 🐼 Think of the biggest risk you took in your life and describe the thought process you went through when deciding whether or not to take it. Describe how you weighed the positives and negatives of each potential scenario. Then explain whether the risk paid off or not, and what you learned from the experience.
- 🐼 Here they are attempting to see whether you have a sound thought process for making important decisions. You will have to make them every day.
- 🐼 Did you ever travel abroad alone at a young age? Have you ever started a small business? Have you ever made a risky trade in the stock market? Just some questions to help generate ideas.
- 🐼 *One of the biggest risks I have taken was during the final match of my conference golf tournament last spring. We were on the 18th hole and I was 1-up playing match play. I drove the ball a little offline and was partially blocked by a tree. My opponent was in great shape and I knew he was going to make par at the worst. I had to decide whether to try and hit a riskier shot that could result in a big number, or play it safe, make par, and hope my opponent didn't make birdie. I weighed my options. It was a shot I had hit a hundred times and I knew that if I executed, chances were I would win or halve the hole, and win the match. Even if I didn't hit the shot, I could still possibly make par and halve. And even if I lost the hole, we would go into a playoff. I decided to take the risk, trust my game, and go for the win. I pulled it off beautifully, made my par, halved the hole, and won the match and the championship for my team.*

“What is the biggest obstacle or challenge you have faced and overcome in your life?”

- 🐼 Again, this is personal. Come up with a challenge you faced and overcame in the past after facing the challenge head on.
- 🐼 If you can come up with a situation relating to a job you had in the past, or in school, that is great. Possibly a situation where you were instructed to do something you didn't fully understand, did research on your own and figured out how to do it correctly. This exemplifies your desire/willingness to learn, as well as your drive and determination.
- 🐼 *The biggest obstacle I have had to overcome is paying for college. I have managed to do this in a variety of ways. I took out student loans, but have also managed to pay a lot of my tuition on time and pay off*



some of my student debt early. One job I have held throughout my years in college has been waiting tables at local restaurants a few nights per week. I now work at a very popular restaurant which pays me pretty well on a consistent basis. However, what I really enjoy doing to make money on the side is graphic design. While in high school I was very into art and photography and managed to develop my graphic design skills. When I began my business education, I didn't really have the time or space in my schedule for those types of classes. However, I have managed to earn some extra money developing logos, letterhead, business cards and presentations for student start-ups as well as some local businesses. All of this extra work has helped me pay a good portion of my tuition.

“What is the toughest decision you have ever had to make?”

- 🐼 Give your interviewer an example of a time when you had to make a very difficult decision under pressure.
- 🐼 Explain the thought process you used to make that decision.
- 🐼 You will frequently face situations like this in banking and they want to hear about your ability to rationalize and think through a decision.
- 🐼 Have you been forced to move away from your family and friends to pursue your education or career goals? Have you ever been at the final table of a major poker tournament heads-up and you have an open-ended straight and flush draw (but 5 high) and your opponent puts you all-in making your decision worth thousands of dollars? Again, just some samples to help you generate some ideas of your own.
- 🐼 *The biggest decision I have made in my life was my choice to study abroad second semester of my junior year. Since I play soccer at school in the fall, leaving during the first semester wasn't an option. I knew that second semester junior year is normally when you apply for internships, which hopefully turn into full-time offers. But I really wanted to spend a semester abroad. I would be risking not getting that “essential” internship in order to take advantage of a once-in-a-lifetime opportunity. I chose to take the risk; networked and interviewed until the day I left, and secured an internship just before I went abroad. I am so glad I did. My semester in South Africa is something I would have really regretted not doing.*

“How would you compare your writing skills to you oral skills?”

- 🐼 This is a bit of a trick question. You cannot say that one skill is stronger than the other. You need to show your interviewer that both your written and oral skills are strong, because they are both vital in finance.
- 🐼 Any response that says one skill is stronger than the other is unacceptable.
- 🐼 *Honestly, I cannot say that one skill is stronger than the other. I know that both are vital to a successful career in finance, especially as you move up the corporate ladder. Throughout college, I took many*



classes that relied heavily on writing skills in my required liberal arts courses, which has allowed me to refine my writing skills. But, at the same time, nearly every business course I took over the course of my college career required both individual and group presentations. This has allowed me to become completely at ease making presentations and communicating in a team setting.

“What do you like to do in your free time?”

☛ Be honest, be yourself, and tell them what you like to do for fun. Don't be the person who says you like to sit around and watch CNBC all day, unless you actually do. Remember, they want to know if you are someone they can stand being around during those all nighters, and someone they could potentially end up being friends with outside the office. Prove to them that you are a fun person.

☛ VARIATION: What do you do on the weekends for fun?

☛ *In the little bit of free time I have at school between my academics and extracurricular commitments, I really just like to do things that allow me to relax with my closest friends. I am a huge sports fan, so a lot of times I will either just watch games in our suite or maybe go out to a restaurant or bar to watch with my buddies. Occasionally, we will even go to a game live if we can manage to get tickets. I also like to stay pretty healthy so I spend a lot of my free time in the gym when I can.*

“What competitive activities have you participated in, and have they been worthwhile?”

☛ Finance is an extremely competitive business. Firms are always competing for business and oftentimes colleagues can even be competitive with one another (although most won't admit it). You need to show that you are comfortable in competitive situations, but still able to act with class and show respect.

☛ *In college, I was a member of the hockey team. Two of my four years we won our conference tournament and went to the NCAA tournament. Working with my teammates to accomplish a common goal and defeat the competition was an amazing experience and was really exhilarating.*

“What would you do for a living if you did not have to worry about money?”

☛ What is your favorite thing to do? If you love football, maybe you want to coach high school football. If you enjoy music, maybe you would be a musician. If you genuinely love finance, say that you would do banking anyway simply because you enjoy the financial environment and find it stimulating.

☛ *In high school I was a tri-sport athlete, playing football, hockey and lacrosse. Coming into college I was recruited for football and planned on playing at my school. But, during my freshman year I repeatedly dislocated my shoulder, leading to a torn labrum which knocked me out of football for life. Not even surgery would help. I really miss football and the camaraderie that comes with the team. If I could do anything for a living, without having to worry about money, I would love to coach high school football. I*



think teaching kids all the lessons I learned in my career as a football player would be fun and rewarding.

“How do you manage stress in your life?”

- 🦁 Talk about your time management skills. How you stay very organized and try not to put things off and allow them to pile up. These skills are vital in banking.
- 🦁 *Between taking five classes a semester and participating in a few different extracurricular activities, I have a lot of different tasks and assignments to keep track of. I manage stress by staying organized. I keep track of what is due and when, in my planner on my phone, and keep a folder or binder for each task. This organization allows me to manage my time wisely. I make sure I space out projects that are due near one another, and try not to allow tasks to pile up. This helps me to minimize stress.*

“What is your favorite website?”

- 🦁 Duh, WallStreetOasis.com...jokes aside, this is fairly self explanatory. Be aware of your surroundings, and think about the type of person your interviewer is.
- 🦁 If the office you are in is littered with sports memorabilia and you are a sports fanatic, by all means say ESPN.com if you are able to back it up and actually converse about sports.
- 🦁 If you want to take a more conservative approach, and keep your answers finance related, you could pick a site like WallStreetJournal.com saying you like to keep up with the financial news, but that answer is not memorable.
- 🦁 Another option is to pick a site which you find particularly interesting. Pandora.com? Maybe a site with a unique business model that you feel is going to become very successful, and explain to your interviewer why you feel this way.
- 🦁 Whatever answer you give, be ready to back it up with a reason why it is your favorite site.
- 🦁 *Actually, my favorite site is a start-up that one of my best friends is working on. It is a site called Zaang.com which is a social network focused on connecting users with others who are interested in similar topics. Users can post content in any form, like photos, videos, art, music, etc, and be rewarded by other users for their quality content. Once a month, the ad revenue generated by the site is distributed to the users based on how many points they have received. So essentially, people can earn money for posting the same quality content they have been posting on other websites.*



“What role do you like to take in a team situation?”

- 🐼 It is important to express that you are comfortable taking a leadership role or working beneath someone. This is important because you will need to do both.
- 🐼 Talk about projects you have done in the past where you have taken both roles and been successful in either position.
- 🐼 Talk about the skills you have in team situations (communication, collaboration, etc.) and how those skills allow you to be the leader, or just another member of the group.
- 🐼 VARIATION: Would you rather take the lead in a team, or follow a leader?
- 🐼 *Honestly, I am completely at ease in either situation, and I have found it is very important to gauge the needs and desires of my teammates before making a decision as to my position in a group. Last year in one of my classes I was placed in a group in which nobody really wanted to step up and lead the team. I knew I could handle it, so I stepped up and took the lead. I felt that in that particular group nobody was confident about the subject matter so they shied away. I decided I could help by taking initiative and stepping up to coordinate the group assignments. There was another group situation, however, where one student was insistent on being the leader of the group. In this situation, I decided to defer to his leadership and support him in his efforts. He was able to communicate openly with us, which allowed each member of the team to deliver each task on time with high quality. Overall, I am comfortable taking either role and feel that each role requires a unique set of characteristics. I feel that an important skill is to be able to read the personalities of those who are around you and identify which role you can fill for the benefit of the group as a whole.*

“Do you feel more comfortable working in a group or individually?”

- 🐼 Again, the answer to this question is that you feel comfortable working in either situation, since you will have to do both in banking.
- 🐼 There will be times when you are required to work as part of a team to produce the end product, but many of the steps along the way may be individual tasks you are responsible for.
- 🐼 Come up with two short stories. One about a time you were successful on a team and another where you were successful individually. Make sure you give strong evidence that you can thrive in both situations.
- 🐼 *I know that in finance you need to have the ability to do both extremely effectively and I feel I have that skill. At my school, much of the work is done in teams. My freshman year one of our classes actually had us start our own business in teams of 30. I took a role as one of the “VP’s” so I was working beneath our CEO but still had a group of people working for me. I was in charge of organizing the members in my group and making sure we completed the jobs our CEO requested. I managed to successfully delegate the tasks to my team members but at the same time had to do a lot of planning and organizing on my own before meeting with my group.*



“How did you go about preparing for interviews?”

- 🐼 This needs to demonstrate how badly you want this job and how dedicated you are.
- 🐼 Talk about how you made flash cards to review technical questions, how you practiced walking through your resume in front of your dog and how you researched the bank itself on their website, WSJ.com and through alumni contacts.
- 🐼 Tell them that you think talking to alumni and bankers currently at the firm gave you a good idea of what will be required of you as an analyst.
- 🐼 Make sure your enthusiasm for banking and their firm comes across!
- 🐼 *I did a lot to prepare for interviews to make sure I was as ready as I could possibly be. I reviewed a lot of the technical questions that I could be asked and purchased a guide from WallStreetOasis.com that really helped me out in that respect. I also did a number of mock interviews at my career center to try to get comfortable in an interview environment and telling my story. I also did a lot of research about your firm, reading the website and annual report. But, the most important action I took in prepping for interviews was talking to actual bankers. I reached out to nearly twenty alumni contacts asking if they would meet or speak with me, and luckily I actually had informal meetings either face-to-face or on the phone, with over half of them. This gave me an excellent source of what really goes into the job, and helped me decide which firms I was most interested in working for.*



SITUATIONAL

“Give me an example of a time you worked as part of a team.”

- 🐼 This can be a group project, a project at your past job, an experience in sports, etc.
- 🐼 Make sure you are able to clearly talk about your role within the team (leader, follower) and how the team situation worked out. This should be a positive example where the team worked successfully together to produce a positive result.
- 🐼 *Last year in one of my classes, our final project was a group paper with four other students. I tend to find group papers extremely difficult to organize. It's tough to write a paper that sounds fluid if different people write different sections since everyone will have their own unique writing style. The way we managed to overcome this problem was to break the paper up into five sections, but create a very detailed outline of each section as a group before we broke apart to write on our own. This assured that there was good communication of our ideas within the team, allowing us to produce a coherent paper. We then came back together as a group and revised it together. The result was a paper that had a consistent style and logical flow.*

“Give me an example of a time you took a leadership role in a team situation.”

- 🐼 Describe a situation in which you worked within a team and decided to take the lead.
- 🐼 Explain why you took the lead, how the project worked out, and what you learned from the situation.
- 🐼 Be sure to choose a situation which demonstrates your ability to take on responsibility, communicate clearly, make decisions, and effectively delegate tasks to your team.
- 🐼 *VARIATION 1: What leadership positions have you held?*
- 🐼 *VARIATION 2: Describe your leadership style.*
- 🐼 *This year I was lucky enough to be voted captain of my varsity golf team at school. I had been very close with my previous captains but I really didn't have any idea how much work was involved in the job. My coach is a bit “old school” and still claims that he has never once used a computer. This means that I am in charge of all communication between our coach and my teammates. I coordinate driving to practice, getting the van to go to tournaments, picking up food for tournaments, and tournament registration. In all honesty, I am more of a coach than he is! But this experience really has taught me a lot about being a leader. To be effective, you really need to have great communication skills and make sure everyone is aware of what is going on. It has also been a great experience helping to lead the younger kids on the team through their golf life, as well as through their school life. Finally, I've also learned to delegate some of my tasks to the junior who will probably be captain next year, in order to break him in better than the captain before me did.*



“Give me an example of a time when you had to deal with a conflict in a team situation.”

- 🐼 This is a tough one. You want to pick a situation in which you had a significant conflict and, preferably, you were the one who diffused the problem.
- 🐼 Explain to the interviewer what happened, what you decided was the best course of action, and the results of your actions. You should also consider explaining what you learned from the situation.
- 🐼 This does not have to be a business situation. In fact, many interviewers like when a candidate draws on experiences from outside of school or business. Maybe you had a conflict with a coach on a sports team, or a member of a group at school was slacking off during a group project. Whatever the situation, make sure you discuss how you stepped back and evaluated the conflict before taking any action. You also want to convey that you are not afraid of confrontation and you are able to approach conflicts with maturity.
- 🐼 *As president of the Student Government Association, I have to deal with conflicts on a daily basis. Last year, there was a strong conflict within the SGA over what we should do as our spring fundraiser. One half of the SGA was set on having an auction, while the other half had decided the best fundraiser would be a casino night. We were at a complete standstill and nobody was really willing to budge. So I brought together the entire SGA for a meeting to discuss some viable options. With neither side really willing to give in, I managed to come up with a way to do both. We decided we would have a casino night, where people would get a number of chips based on their donation. People could play those chips and use the winnings to purchase items in the auction, which was held after the casino night was finished. So rather than giving out prizes, people were able to bid on what they wanted. Both sides were happy with the compromise and the night ended up being a great success, raising over \$10,000 for student activities.*

“Describe a situation in which you or your group was at risk of missing a deadline. What did you do?”

- 🐼 First, you should have a good reason for cutting it close to missing the deadline... not “we forgot about the project until Sunday night and it was due at noon on Monday.”
- 🐼 Talk about a time you were at risk of missing a deadline, worked endlessly to meet it, and still finished it with successful results.
- 🐼 *In my management class last semester there was one time when I ended up cutting my project too close to the deadline. I had been working on my final presentation for a number of weeks and had produced a lot of data and graphs. As I was going through the presentation one last time the night before the project was due, I realized that all of the graphs I had pulled into my PowerPoint were from a slightly earlier Excel file, so it wasn't the absolute final data I had collected, and the numbers were slightly off. I was almost certain I could have presented those graphs, and nobody ever would have noticed. But I would have known and after all the work I had put into the project, I really didn't want to run the risk. So I stayed up literally all night, and changed the data in all 47 graphs in my presentation to fit my actual*



findings. I went to my presentation running on nothing but Red Bull and coffee, and it went great. My professor loved my presentation, commended the accuracy of my data, and gave me an A on the project.

“Tell me about a time when you were in a group in which someone wasn’t contributing as they should have been. What did you do?”

- 🐼 Think of a situation where this has happened to you either in school or at the workplace and how you diffused the situation.
- 🐼 You don’t want to say you went to your boss or professor to complain. Show that you brought the team together, had a group conversation with the person that wasn’t pulling his or her weight, expressed your concerns maturely, and managed to move on and successfully complete the project.
- 🐼 *This is a situation that I have unfortunately experienced a lot in the past. One example that comes to mind is from my job last summer. There was one intern within our group who never seemed to take on the same level of responsibility as the rest of the group, but would still take full credit on something our team did well. We didn’t feel right simply throwing him under the bus, and figured our boss probably didn’t want to hear about it. After this started to become a pattern, the other members of our group and I sat him down and expressed our concerns in a sort of intervention-style setting. We were firm, but not overly critical since we wanted to try to resolve the situation peacefully since we would still be working together throughout the summer. He actually was extremely apologetic and didn’t realize he wasn’t pulling his weight. After we spoke to him, he stepped up to the challenge and we worked great as a team for the rest of the summer.*

“Tell me about a time when you had to deal with a very upset teammate or co-worker?”

- 🐼 In this example, you need to show that you have the ability to be a good leader.
- 🐼 Show that you have the ability to be empathetic, but at the same time evaluate the legitimacy of why your teammate/co-worker is upset.
- 🐼 Hopefully, you sat the person down, listened to his or her complaints, and discussed the best way to reconcile the situation.
- 🐼 The story should end positively with you taking the initiative, resolving the situation, and moving forward with your team/group in an effective manner.
- 🐼 *There was a time last year when I was a member of a three-person team and one of my two partners was repeatedly late in completing his part of the project. After the third time, my other partner had had enough, really lost his composure and began screaming, about how irresponsible and lazy he was being. I realized that yelling and insulting him wasn’t really going to help, so I tried to diffuse the situation by*



calming down my upset teammate, and explaining to my other partner that he really had to pull himself together. Luckily he got the message and was able to redeem himself over the rest of the project.

“How do you manage to successfully deal with a difficult boss, co-worker or teammate?”

- 🐼 In dealing with a difficult person who you *must* work with, communication and perception is key. You must command their respect, but at the same time be willing to make sacrifices in order to make sure you are able to effectively interact.
- 🐼 You need to ensure you have what you *require* to work effectively, but at the same time, give enough so the person in question feels they are getting something as well.
- 🐼 There needs to be an open discussion and a compromise between yourself and the person in question, in order to allow effective teamwork to evolve.
- 🐼 VARIATION 1: Tell me about a time when you were in a group with someone whose work style was different from yours. How did you manage to work together effectively?
- 🐼 VARIATION 2: Tell me about a time you had to conform to a policy you didn't agree with.
- 🐼 *Luckily, I haven't had too many tough situations with classmates or co-workers. However, I can think of one time when I had a teammate I didn't really get along with. I joined a course a few classes in, and was put into a group with another student I didn't particularly get along with for a variety of reasons. He was a pretty good student, and I knew he was concerned with grades, so I just laid it all out there at the beginning of the term. I said something like, “Look, I know we don't really get along. But for both of our sakes, let's just put everything aside while we're working together in this class, get through it, do our best work, and not let it affect our grades.” He respected me for handling the situation this way. We put our past problems aside, and managed to work effectively together. Since the class ended, we still don't really get along, but we managed to make it work temporarily.*

“Tell me about a time when you motivated others.”

- 🐼 This is another question about leadership.
- 🐼 Tell a story about a time you acted as a leader (See the “what makes a good leader?” question for those qualities,) and effectively motivated your previously unmotivated team/group to step up their game and produce results.
- 🐼 School and work situations are probably the most common here. But if you are the captain of a varsity sport at your school, by all means use the story of the time you huddled them up and gave a “win one for the Gipper speech.”



🐼 *In one of my finance classes last year, we had a final project and a final exam. However, the teacher made us a deal: if we did well enough on the final project, the final exam would be optional. My group and I had finished the project and we were pretty confident that we would do well enough to place out of the exam. But I wasn't 100% convinced. The rest of my team members were pretty satisfied with the project and were about ready to call it a night. I really wanted to be sure I wasn't going to have to take the final; I had an A in the class and didn't want to risk bringing down my grade. I needed a way to motivate my team to put in just a few more hours and decided the best way to do that was through their stomachs. I called up Domino's, ordered some pizzas, and gave a little speech that convinced them to spend a few more hours with me working on getting the project perfect. It worked, and we all placed out of the final.*

“Give me an example of a project that has required you to think quantitatively and analytically.”

- 🐼 Pick a project you can speak about confidently — one that was successful and shows you have quantitative skills and also the ability to effectively analyze a situation or problem and come up with a solution.
- 🐼 The project doesn't necessarily have to be business or education related. Just be sure it emphasizes your personal strengths, and the strengths you need in banking.
- 🐼 VARIATION: Can you tell me about a complex project you worked on? Describe the process you used to complete it.
- 🐼 *In my corporate financial management class, our final project was to analyze a company's financial information, look at its balance sheet, compare it to its competitors and make recommendations as to what adjustments the company should make to its balance sheet to increase shareholder value. To do this we did a valuation of the company using a basic DCF and wanted to look at ways we could lower its WACC in order to increase valuation. Since the company was nearly 100% equity financed, we recommended they issue bonds and repurchase stock with that new cash, as well as keep some as a buffer in case of an economic downturn.*

“Give me an example of a project you enjoyed working on.”

- 🐼 This is another opportunity to highlight your quantitative, analytical, communication, and teamwork skills through a story of a successful project. Again, it doesn't necessarily have to be finance related.
- 🐼 *Looking back on my college experience, I think the project I've most enjoyed was working with my team on our business plan junior year. I found that writing a business plan takes an incredible amount of work. We did hours upon hours of market research about our product and how popular it could potentially be on campuses across the country. We actually took road trips to colleges as far as six hours away to do focus groups and collect data. Then we worked together to compile all the data we collected and make sales projections based on that info. It took a lot of teamwork and communication to*



get the plan written. But I loved the people on my team and loved the project as a whole. The final product was something I was extremely proud to present to my professor.

“Give an example of a time when you set a goal and were able to meet or achieve it.”

- 🦁 This should be a situation from your life, a time when you challenged yourself to achieve something you hadn't previously accomplished.
- 🦁 This can be from your personal life, school, sports, etc. Don't feel as though you have to force it towards finance.
- 🦁 This should *not* be something that was easy to complete. It should be something impressive and challenging — a situation you can use to exemplify that you have the skills needed to succeed in banking. Remember, always try to relate the stories back to the interview to show you are the best candidate for the job.
- 🦁 *After my freshman year, I was among the players at the bottom of the golf team roster and I didn't like it. I'm an extremely competitive person and hated not being on the traveling team that went to tournaments. That summer, I set myself a goal to get my handicap from about a 9 to below a 3, and to make the top five on the team allowing me to travel. I spent practically every daylight hour I wasn't working at the range or on the course practicing. One day I was actually at the course for 12 hours straight! All my hard work paid off, I got my handicap down to a 2.3, was number three on the team in the fall, and traveled to every tournament.*

“Give me an example of a time when you have had to multitask.”

- 🦁 Tell a story of a time in your life where you had to manage a lot of different tasks and work long hours.
- 🦁 It can be from school, from work, from home, or a combination of all of them.
- 🦁 *I have to do a lot of multitasking at school with all of the different activities I participate in. But the one time that sticks out in my mind would be finals week this past semester. I had final exams in three of my classes, and papers due in the other two. I was also working on finishing the winter edition of the school newspaper where I am the lead photographer. Finally, I also had to attend basketball practice and games every day. I was only able to get everything done by doing a few things at once. I would work on editing photos on my laptop on the way to away games and actually studied, and edited my papers while I was running on the treadmill during workouts. I made sure that when I did have time to just do my work, I made the most of it by locking myself on the quiet floor of the library, allowing me to get my work done in the most efficient way possible with no distractions.*



“Give me an example of a time when you successfully persuaded others to do something or see your point of view.”

- 🦁 A lot of this job down the road will be making pitches to companies and convincing them that your firm is the best firm to handle their job. You need to show you can be persuasive.
- 🦁 Come up with a situation in which you successfully convinced a group to do what you wanted them to do. You should present this in the form of a conflict, an action, and a resolution just like your other stories.
- 🦁 *Last year, I was working on launching a small business at school with two of my classmates. We all enjoyed cooking and had a contact at a local meat wholesaler, so we were going to start selling chicken sandwiches from our house at night. My two classmates wanted to marinate three different flavors and have a selection. I didn't think that was a good decision. I explained to them that if we just offered different sauces, we would be able to cook all the chicken the same way and not have leftovers of the flavors that didn't sell. I put myself in their shoes, and thought about what would change my mind. I decided to show them how expensive it would be to have excess and how it would be almost impossible to avoid waste doing it their way. They agreed with me and we decided to simply offer different sauces. Persuading others is really just a matter of communicating that you understand the situation from both sides, then showing others why your side is more effective.*

“Give an example of a time when you have gone above and beyond what was expected of you.”

- 🦁 Any situation in which you were assigned a task and then decided to do more than what was asked of you will work here. If your efforts were formally commended by a boss or professor, that is all the better.
- 🦁 Talk about a time when you completed a task to the requirements, but decided it could be even better if you worked on it through the night to ensure it was of the highest quality possible given the deadline.
- 🦁 *Honestly, I'm something of a perfectionist when it comes to presentations. A few months back, I had a project that the group had finished. But some of the formatting was a little bit off and I wanted to redo the graphics. After we broke up as a group, I worked until 3 a.m. redoing all of the graphics on the presentation, making sure all the formatting was perfect. My team was shocked when they saw what I had done and really appreciated it.*

“Give an example of a time when you were required to pay close attention to details.”

- 🦁 This should be a time when you were under a stressful deadline, and still managed to pay close attention to the details of your project and produced a flawless result.



- ☛ In banking, it is expected that the pitchbook you finished at 3 a.m. will be flawless when it is presented to a potential client the following day. You will likely have no acceptable excuse for a mistake, so you need to prove to your interviewer you have the ability to produce flawless work.
- ☛ *Last summer at my internship I was responsible for building some models for my boss. He used these models to generate projections for his fund which he would present to upper level management and potential clients. When building these models, a tiny error in either a formula or a variable would have had a drastic impact on the financial projections. Everything I produced needed to be completely error-free, or it could really make my boss look bad. I think this was a good example of a time when paying close attention to details was critical. By the end of the summer, I had built several error-free models successfully and gained the trust of my boss.*

“What is the biggest mistake you have ever made in your professional life?”

- ☛ This is similar to the “what is your greatest failure” question in that you want to come up with a circumstance that is clearly a mistake, but doesn’t make you look too bad. Then, make sure you emphasize what you *learned* from this mistake and how you’ve never made the same mistake again when you’ve been involved in a similar situation.
- ☛ If you’ve had a summer internship, you can talk about a mistake you made the first week on the job with pulling data from a certain source (i.e. Bloomberg terminal). You can say that you quickly learned to triple and quadruple check your work before turning it in.
- ☛ **VARIATION:** Give me an example of a bad decision you have made and what you learned from the mistake.
- ☛ *At the beginning of my internship last year I made the mistake of pulling numbers from a company’s 2007 annual report rather than the 2008 version. I put the information into a PowerPoint for my boss and turned it in. As he was looking it over, he caught the mistake and was pretty upset. Luckily, we had enough time to make the needed changes before he presented it to any clients. While I felt really bad about the mistake I had made, I remembered to triple-check my work for the rest of the summer, and never made a mistake like that again.*

“Tell me about your previous work experiences and walk me through a sample project from your work.”

- ☛ You should be able to speak clearly about the responsibilities you had at your last job. These responsibilities and projects should exhibit the qualities and skills needed to be a successful banker. Talk about your long hours and how you were required to think analytically and produce perfect results even under time constraints. Show the interviewer that you were willing to go above and beyond what your boss was asking of you.



- 🦁 Do not exaggerate. Don't say you built an LBO model if you aren't prepared to build one from scratch on the spot. Spin what you *did* do to sound as positive/impressive as possible, but don't mislead them. You do not want them to call your bluff or give them an open invitation to test you on the most complex technical questions.
- 🦁 *Last year after my sophomore year I was actually able to network my way into an internship with a boutique investment bank. The nice thing about having an internship at such a small firm was that even as only a rising junior, they treated me as an analyst and expected me to perform at the same level as their other analysts, at least with the more simple tasks. I got a lot of experience doing things that a full time analyst would have to do, like building PowerPoint presentations and editing pitchbooks. I was even lucky enough to work with another analyst and associate building a DCF from scratch. While I only did it once it was a great experience and gave me some insight into what I will hopefully be doing on the job this summer and in the future.*

“You are supposed to be meeting a close friend for dinner but something comes up and you have to stay late. What would you do, and can you tell me about a similar experience you have had in your life?”

- 🦁 This is a question about attitude. You need to show that you will be dedicated to the job.
- 🦁 Make it clear that you understand this is a normal occurrence on Wall Street. These are sacrifices you know you will have to make.
- 🦁 If you have experienced a situation like this in the past, use it as an example. Show how you acted in the past as evidence of how you will act in the future.
- 🦁 *First, I would look at the project and see how far along it was in the process. If the project hadn't even been started, and had to be finished for the next morning, I would get started on it right away. However, if it was already in process, and I was sure it would only take another hour or two to complete, I would ask my boss if I could go to dinner and come back to the office immediately after to finish no matter how long it would take. I know that these occurrences happen a lot on Wall Street and that I will have to make a lot of sacrifices in my personal life for work. I am aware of that fact, and am completely prepared to make those sorts of changes.*

“Give me an example of a time when you had to make a split-second decision.”

- 🦁 In any finance related job, there may be times where you need to make a quick decision without much information.
- 🦁 Prove to your interviewer that you have this ability by describing an instance when you had to make a very quick decision, and explain how you made that decision. Hopefully you quickly analyzed all the information you *did* have, and made the decision which made the most sense based on that information.



- 🐯 Some potential answers could be about trading in your personal account in the very volatile market of 2008.
- 🐯 *Last fall I bought some shares of Stock X in my personal account online. The stock had been pretty flat since I bought it until its earnings call last quarter. They announced some earnings that were below the estimates and I knew their stock was going to take a big hit that day. I had to decide whether I believed in holding onto the stock and letting it weather the storm, or dump it and take a little loss. I decided that I bought the stock as a long-term investment, not a day trade, and believed in the fundamentals of the stock, so I held onto it. I'm glad I did because it has recovered and is now up 35% from where I bought it!*

“Tell me about a time when you anticipated potential problems and took measures to prevent them.”

- 🐯 In banking, anticipating problems can save billions of dollars — as we have seen over the past year.
- 🐯 You need to give an example that shows you had the ability to see a storm brewing and somehow made adjustments to help mitigate or avoid the damage.
- 🐯 *There was one instance when I was working in a group last semester when I could see that one of the team members, Tim, was not particularly strong in a skill that was necessary for the project. As leader of the team, I felt I needed to do something to make sure this didn't become a problem down the road. I carefully approached Tim and worked with him to get the resources he needed to be able to complete the project. He studied up on what he didn't understand and ended up producing great work.*

“Tell me about a time when you learned something new in a short amount of time.”

- 🐯 The learning curve in banking and trading is so steep it is more like a wall than a curve.
- 🐯 You will be thrown in, feet to the fire, and expected to perform from Day One. (Even more so at smaller banks that have a less formal training program).
- 🐯 You need to prove you can pick up new topics extremely quickly and put your new skills to good use.
- 🐯 You would be best served by using a finance-related example. Try a situation where your professor assigned a quantitative project without really explaining how to do it. You took it upon yourself to do research in the library and on the internet, and taught yourself the necessary skills, allowing you to successfully complete the project.
- 🐯 *In one of my finance courses last year, my professor wasn't great at explaining new concepts in class. She assigned us a project where we were supposed to put together a portfolio of securities and calculate a number of different statistics about the portfolio by running an optimizer program. But she gave us no guidance on how to actually use the program. I managed to complete the project by doing research on the internet and learning how to use the program on my own.*



“Tell me about a time you dealt with a major disappointment and turned it into a learning experience.”

- 🐼 This needs to be a time in your past where you achieved something, only to have it taken away from you unexpectedly.
- 🐼 Pick a time when you were disappointed but then worked very hard to make up for the disappointment and learned something worthwhile in the process.
- 🐼 The biggest disappointment I have experienced occurred last winter. Before studying abroad, I was able to network with a few banks to get early interviews for summer internships. I managed to arrange early interviews with four different banks, including Bank X. I alerted the other banks I had interviewed with that I had accepted an offer since they were unable to extend me one at that time. Due to the economic situation, my internship offer was rescinded too late to re-interview at other banks. I managed however, to make the most of a bad opportunity, took a job outside of finance, and networked endlessly to try and get another finance related internship. Finally, I was able to secure an internship working at an investment management firm which ended up being one of the best experiences of my life. Though initially disappointed, I learned if you have a passion for something, you should persevere through the tough times and make sure you accomplish what you originally set out to do.



TRICKY

“What is your biggest weakness?”

- 🦁 This is a bit of a trick question. With practice it is an easy one to answer “correctly”, but many candidates still manage to butcher this one.
- 🦁 First off, don’t say that you don’t have any weakness. It will make you sound arrogant and is obviously false. Second, don’t say something stupid like “kryptonite.” It is likely that your interviewer will not be amused. Third, don’t be too obvious and say something along the lines of “I work too hard.” You need to give a REAL weakness here or your interviewer will end up rolling their eyes.
- 🦁 The key to answering this question is to pick a “flaw” that you can flip turn around and make into a strength, or at the very least something you have been working to improve. Take something that could be seen as a weakness, to try and turn it into a positive.
- 🦁 *In the past, I have found myself taking on too much responsibility in team situations because I didn’t trust others to produce work I felt more comfortable handing in. Over the past few semesters, I have really worked on allowing others to do their fair share, but also encouraging multiple drafts so that we can all review the work before the final submission. I am confident this will be less of an issue in banking since I will be surrounded by people that have the same drive and high standards I do.*

“What do you consider to be your greatest failure?”

- 🦁 Again this is a bit of a trick question. The interviewer wants to hear about a failure, but more importantly wants to see what you learned from that failure.
- 🦁 Make sure you don’t discount your ability in a skill-set that is critical to finance. You never want to say something like, “I failed my corporate finance course last semester” since it is *very* hard to spin that in a positive way.
- 🦁 You want to allow the story of the failure to be the shortest part of your response, and then turn the question around and show the interviewer how you turned the failure into a positive experience.
- 🦁 Don’t limit it to school, and make sure you spin it into a positive by the end of the story.
- 🦁 Also, if you are debating between two failures, pick the one that is further in the past because it is more believable that you may have changed since the failure. If you pick a failure that happened last week, you will have a difficult time explaining how you have succeeded in similar situations since then.
- 🦁 Some things to keep in mind for both the greatest weakness and greatest failure: Don’t pick a failure that was extremely costly to your employer’s finances or reputation. Don’t pick an example where you can’t show how you have improved, or how you succeeded in similar situations since then.



☞ *I consider my not getting an internship last year to be my biggest failure. I know that the hiring situation was especially difficult, but feel like I let my family and myself down by not getting an internship when provided the opportunity to study at a school like The University of X. Still, I learned a lot. I initially went through the traditional channels and applied through my career center and websites. Through my failure, I realized that networking is really more important. Now I reach out to almost everyone I know to network and have interviews at a lot of great firms like yours, that I hope will turn into job opportunities.*

“What do you consider to be the biggest negative about this job?”

- ☞ Your interviewer is giving you the chance to give a “negative” about the job, and explain why you don’t really see it as a negative.
- ☞ This is a very tricky question and you need to be careful how you phrase your answer.
- ☞ The overwhelming response to this question is the lack of work-life balance, long hours, very unpredictable schedule, etc.
- ☞ Quickly mention the negative and then move onto why you don’t see it as a negative.
- ☞ *I have been fortunate enough to have a lot of contacts that work in this industry and the overwhelming response when I ask them this question is the fact that the hours are so long. However, every single person I have spoken with has followed up with the fact that they enjoy their job, and think the hours are 100% worth it. I see this job as an incredible learning experience I don’t want to pass up. I am ready for the challenges this position presents and want to show that I can overcome them.*

“Why is your GPA so low?”

- ☞ This is a stress test question. Whatever you do don’t admit that your GPA is low, or apologize for whatever level it may be at. Also, don’t make excuses unless something *extremely* drastic happened that dropped your GPA one semester (parent dying, major surgery, for example).
- ☞ Show that you are well rounded and that you know you will have very little or no time for a social life once you get into banking, so while maybe your GPA isn’t a 4.0, you are happy with your balance and are confident that you have the analytical ability to be a great employee.
- ☞ *Personally I do not consider my GPA to be particularly low. With my commitment to the hockey team as well as the student government association, I think my GPA is actually at a pretty solid level. I am more satisfied with the GPA I have with my set of extracurricular activities than if I had a 4.0 doing nothing except going to class and studying.*



“At the end of the summer internship, you don’t get a full time offer. What could cause this to happen?”

- ☛ Another trick question thrown at you by your interviewer to see how you handle a little bit of stress.
- ☛ First off, make sure you tell them that you plan on working so hard that you don’t see it happening. Be confident but not cocky. Show you have done your research. You understand and expect the demanding hours, but you are up to the challenge.
- ☛ That said, you can say that after talking to friends and alumni that are in the industry, the biggest cause of burnout is the long hours. You can also say that you didn’t feel 100% comfortable with the people that you were working with, and in this industry fit is crucial since you will be spending most of your waking hours in the office.
- ☛ *Well, I really don’t see that happening but if I had to pick, I think the most likely reason would be that I was not comfortable with the group I was in. I know about the hours and am completely prepared for them, so I don’t feel as though that will be a problem. However, since I don’t know the people in my group, I cannot really predict how I will interact with them. Working 80+ hours a week with a group you don’t mesh well with can definitely lead to conflicts.*

“Where else are you applying/interviewing?”

- ☛ While you want to show that you are in demand by a lot of firms, you also need to make sure you come across as focused. If you are lucky enough to get interviews with a number of bulge brackets and a number of boutiques, you may **not** want to mention all the BB’s to the boutiques, and vice versa, (unless that’s all you have to show for interviews). While most interviewers are aware that you are probably applying everywhere in this market, you need to show that you have done research about the culture of the firm and want to be at *this* particular firm.
- ☛ Definitely mention all banks you are interviewing with that are similar in size and culture (i.e. mention Morgan to Goldman).
- ☛ If you are interviewing at a small boutique and tell them you have a final round at Goldman coming up, they *could* actually be *less* likely to give you an offer. This is because they may believe you will turn them down if you get the offer from Goldman.
- ☛ The bottom line is that you should name firms that are similar to the one you are currently interviewing with. If you are interviewing for jobs outside of banking, make sure the interviewer knows that banking is *clearly* your first choice, and that the others are just fall backs due to the terrible economic environment. You are hedging your bets to make sure you get something. If you don’t have interviews lined up with any other firms, say something like “I am in contact with a number of different firms” and if they push, name some firms you applied to and/or are waiting to hear back from.
- ☛ Do not lie. You don’t want to run the risk that the interviewer knows someone at the other firm and checks up on your claim.



☛ *I have been really lucky to get some interviews at some other great firms. Along with your firm, I have Superdays coming up at Bank X, Bank Y and Bank Z. However, I really hope I don't even have to go to those interviews because I am able to accept an offer here; this is where I really want to be and feel is the best fit for me.*

“Where do you see yourself in five/ten years?”

- ☛ You can approach this question in a number of ways. It all depends on what you want. If you see yourself going back for your MBA, that's fine. If you would rather stay with the firm, do a third year as an analyst and try for a promotion directly to associate, that's fine as well. Just make sure you have a reason for your choice and can tell it persuasively.
- ☛ Another option is saying you are not sure exactly what you want. You can tell your interviewer that you are going into banking as a two year crash course in which you expect to learn more than you would in any other job. This will prepare you for anything that you want to do in life. At the end of those two years you will assess your situation, and decide what is best for you.
- ☛ No interviewer actually expects you to know what you will be doing 10 years from now. It is more important to show you have thought about your future and have a rationale behind your thoughts.
- ☛ Show that you are 100% dedicated to (and excited about) the two/three years you hope to spend there as an analyst.
- ☛ *I can't honestly sit here and say I know what I will be doing in five years. I plan on going into these two years as the best two-year learning experience of my life. I am thrilled at the opportunity to be an analyst. However, at the end of the two years I will have to look at my life and evaluate my situation. My feeling now is that if I am performing successfully and I really enjoy the group I am working with, I would love to do a third year as an analyst, and then move directly up to associate. If I wanted a change of pace I would also consider going back to business school.*



OTHER

“Tell me a (clean) joke.”

- 🦉 Rare to get this one, but have a clean joke in the back of your mind just in case. This is part of the “airport test” meaning they want to see if you are someone they could stand being stuck with in an airport for an extended period of time (or the analyst bullpen until 4 a.m.). Funny people are good to be around in stressful times so show them you have a sense of humor.
- 🦉 See www.ahajokes.com for some good examples

“What is the most interesting thing you have read in the *Wall Street Journal* lately?”

- 🦉 This question is to see how interested you are in the markets. Do you keep in touch with what is going on in the financial world?
- 🦉 Try to pick something that isn’t only on the front page. The reasoning behind this is two-fold. First, it shows you don’t just glance at the front page to grab any old story in prep for your interview. Second, it is less likely your interviewer will know a lot about the topic and therefore push you for an in depth explanation.
- 🦉 For a few days before your interview, read the *Journal* and outline a few articles you feel comfortable talking about. What is the main idea, supporting arguments and main conclusion of the article? Also, what is your opinion of the article/topic? It is probably best to steer clear of highly controversial topics like politics and/or war and focus more on the financial stories.
- 🦉 *A few days ago, I read an article about Roger Penske buying Saturn. I was interested in finding out why Roger Penske would want to buy a company that recorded a \$1.1billion loss last year, and has absolutely terrible car sales. Turns out he has a lot of plans to try to cut costs, including outsourcing a lot of the production. But at the same time, buying the company will help to save 13,000 jobs because, before they found a buyer, GM was planning on slowly phasing out the Saturn line due to its bankruptcy.*

“What are the qualities of a successful leader?”

- 🦉 A great leader must embody a combination of qualities.
- 🦉 He or she must be trustworthy, enthusiastic, confident, organized, tolerant, calm, focused, committed, and a great communicator.
- 🦉 Great leaders also empower those around them, allowing group members to make decisions on their own rather than trying to micromanage. They also make sure to express their appreciation for those they are working with.
- 🦉 Pick a few of those and explain why in *your* mind they are the most important qualities.



- 🦁 *I think there are two main qualities that have the biggest impact on someone being a successful leader. First, the leader needs to listen to those they are leading. Communication is essential to successful teamwork, and great communication starts with great listening. Second, a great leader needs to empower those who are working beneath them. While it is important for leaders to have complete control and understand everything going on, they cannot lead effectively and efficiently if they micromanage. When it comes to less important decisions, the team members must be allowed to make decisions on their own, and be held responsible for those decisions.*

“Tell me the full names of the people who’ve interviewed you before me.”

- 🦁 There is nothing you can do to prep for this question other than to make mental notes of the full name of each of your interviewers.
- 🦁 You will be meeting new people every day in this job. You want to be able to show that you would have no trouble remembering clients’ names just after meeting them.
- 🦁 If you can’t remember, you are better off smiling and saying so, rather than getting flustered and apologizing.



QUESTIONS TO ASK YOUR INTERVIEWER

- 🦁 You MUST have good questions to ask your interviewer.
- 🦁 You should have at least ten questions in mind that you feel comfortable asking.
- 🦁 Ten may seem like a lot, but not every question will be suitable for every interviewer. You need to gauge the type of question your interviewer would enjoy answering.
- 🦁 Some general hints for framing good questions are as follows:
 - Keep the questions short. You don't want the interviewer to stop paying attention.
 - Don't ask "yes" or "no" questions. Allow interviewers to talk about themselves.
 - Allow the interviewer to finish speaking before you jump in with a response or the next question.
 - Don't ask questions that aren't relevant to the job at hand.
 - DO NOT ask about compensation. Bankers make a lot of money (not on an hourly basis). We all know that.
- 🦁 There are two types of questions you can ask your interviewers. You can ask them about financial topics or you can ask them about firm/lifestyle topics. Some sample questions of each are below.

🦁 **Financial**

- What is your opinion on where the economy is going in the next year?
- Have you seen a change in deal flow due to the current economic downturn?
- Do you think the IPO market will begin to recover over the next year?
- In your opinion, what desks / product groups have the best reputation and/or the most promising future at your bank?
- Do you think even more "investment banks" will end up going under in the coming years?
- What do you see as the future of investment banking?
- Recently some PE firms have said they are going to start venturing into the IB market when monetizing their portfolios. Do you think this will have an impact on the industry?










Firm/Lifestyle

- What was your career path/how did you get into banking?
- Why did you choose investment banking/sales and trading over something like consulting or corporate finance?
- Did you do an internship here?
- What group are you in?
- Have you enjoyed your banking experience?
- Why did you choose this bank?
- Have you worked at other banks and if so, how does your experience at this bank compare to the others?
- What do you think is the biggest positive with this bank?
- What do you think is the biggest negative of this bank?
- What kind of training program does your bank have?
- What is the team experience like at this bank? Will I be mentored?
- How is the interaction between junior and senior bankers here?
- Are you “friends” with your colleagues?
- How does the work/life balance change as you move up from the analyst level? (This is not highly recommended — you don’t want to run the risk that they’ll think you’re afraid of the hours.)
- How have you managed to handle the intense banking lifestyle?
- I know there is really no “typical” day, but can you walk me through what a normal day may consist of?
- What advice would you give me going into my years as an analyst?
- What personal qualities do you value most in an employee?
- What do you think makes a great analyst? (You can use the answer they give to this one in later interviews when you get asked this same question.)
- What would be the most important thing I could do during my first month on the job to make the most positive impact?



- If I were an analyst on your current deal team, what would my role be?

Other

- Is there anything else you would like to know, or that I can clarify about my resume or anything I've said?
- What are the next steps in this process/When should I expect to hear from you? (In case you are running out of questions or want to wrap things up.)
-  With any question, especially the financial ones, be ready for them to turn around and ask you the same question. You must be able to hold a conversation and have a rational opinion on the question you asked, so don't ask a question you are completely clueless about.
-  Most interviewers like talking about themselves. Allow them to do so if possible, pay attention, and seem enthusiastic about listening to their story.
-  The questions you ask should be things you are truly interested in learning about the firm or about investment banking. You need to sound genuine with your questions, or your interviewer will see right through you.
-  Ask about the background of your interviewer first (their school, other firms they worked for, etc) and then follow that up with appropriate questions about the industry.
-  Feel free to ask follow-up questions after hearing a response. This creates more of a dialogue/conversation with your interviewer rather than a formal Q&A.
-  You can write down your questions in your notebook and glance at them before the interview to refresh your memory. But you should not be looking at them during the interview.
-  The final word of advice about asking questions from a Goldman Sachs VP... *"Don't do any damage at the end of the interview by asking a stupid question."* Don't take risks in the Q&A portion of the interview. It isn't worth it.

